

# Sharda Cropchem Limited

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www.shardacropchem.com



ISO 9001: 2015 Reg. No: 702949  
CIN: L51909MH2004PLC145007



13<sup>th</sup> May, 2022

The Secretary  
BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Scirp Code: 538666  
Scirp ID: SHARDACROP

**Subject: Investors/Analyst's Presentation for the Quarter and Year ended March 31, 2022:**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith the presentation to be made to the Investors/Analysts on the Financial Results of the Company for the Quarter and Year ended March 31, 2022.

The presentation is also being uploaded on the website of the Company [www.shardacropchem.com](http://www.shardacropchem.com) in accordance with Regulation 46 of the Listing Regulations.

We request you to take the same on record.

Yours faithfully,

Jetkin Gudhka  
Company Secretary &  
Compliance Officer



Encl: As above



*Sharda Cropchem Limited*



**EXPLORE...  
EMERGE...  
ENHANCE**

**Investor Presentation**

May 2022

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**About Sharda Cropchem Limited**

“We are a fast-growing global agrochemicals company with a peer position in the generic crop protection chemicals industry. Our vast and growing library of dossiers and IPRs provide us solid foundations for growth in the global marketplace, especially in Advanced Markets such as Europe, North America and Latin America. It equips us with the ability to operate in a diversified range of formulations and generic active ingredients space globally”



Intellectual Property (IP) driven company engaged in marketing and distribution of wide range formulations and generic active ingredients



### Asset Light Business Model

Efficiently channelizing time and resources for strengthening core competency of identifying generic molecules and registration opportunities which offer scalable growth with limited capital requirements



### Large Pipeline of Registrations\*

Procured 2,686 registrations. Additionally, it has filed 1,130 applications for registrations globally pending at different stages



### Diversified Sourcing Arrangements

Enduring relationship with multiple manufacturers and formulators enables to source and supply formulations or generic active ingredients at competitive prices



### Consistently Increasing Global Presence

With diversified range of product portfolio, Company has grown by expanding business operations in 80+ countries, across Europe, NAFTA, Latin America and ROW



### Widespread Distribution Network

Presence in the entire agrochemical value chain with 500 third party distributors and 400+ sales force serving the Company's esteemed clientele in 80+ countries

Company's apt domain knowledge and experience gives substantial competitive advantage for expanding business in existing markets and new geographies

# Asset Light Business Model

## Overall Agrochemical Value Chain

Sharda's Operating Area



### SHARDA CROPCHEM'S ASSET LIGHT BUSINESS MODEL

Focus on identification of generic molecules, preparing dossiers, seeking registrations, marketing & distributing formulations through third party distributors and/or own sales force

Manufacturing of AIs and formulations is outsourced

Highly flexible operating model resulting in

- Overall cost competitiveness
- Efficient management of fluctuating market demand across various geographies
- Offering wide range of formulations and AIs

Acts as a key differentiator from an innovator company, allowing the Company to save its capital, time and resources on R&D

# Increasing Global Presence having a Widespread Distribution



**Presence**  
**80+ countries**

across Europe, NAFTA,  
LATAM & RoW

**Sales Force**  
**400+**

**Distributors**  
**500+**

**CAPEX for FY22\***  
**Rs. 413 Cr.**



*Over the years, we've built a strong brand franchise within our global markets; we are benefiting through the economies of scale in our portfolio and leveraging value of our supply chain to deliver value to our customers across geographies*

Company has gained a great deal from globalization, including new customers and diverse geocentric revenue streams. Over the years, we have mastered flexibility and adopted innovative ways to grow our business overseas

In addition to newer markets, the wide global presence has allowed us to find new, specialised sales and local marketing talent.

**Successfully adopted a factory-to-farmer approach to become a one-stop solution provider to our global customers**

Strengthening and widening the sales force in Europe, USA, Canada, Mexico, Colombia, South Africa, India, and rest of the world, in addition to third party distributors with a goal to enhance its presence in the agrochemical value chain

It enables the Company to penetrate its formulations and generic active ingredients in various countries backed by the third-party distributors and presence of its own sales force



\* Plus related revenue expenditure on registrations





## THE SHARDA ADVANTAGE

Global Reach

Wide Product Range

Healthy relationships with suppliers

Quality with Affordability

Faster After Sales Service

One Stop Solution Provider for Crop Care Products

# Way Forward

## Forward Integration - Build Sales Force

- Leverage market presence and execution capabilities
- Adopt the factory to farmer approach and be a one stop solution provider
- Strategy on ground in different regions of NAFTA, Europe, LATAM and other key markets in ROW

## Expand & Strengthen Distribution Presence

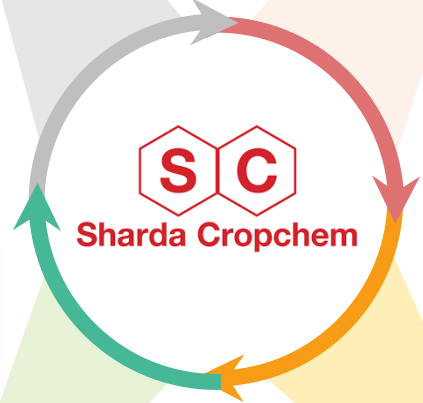
- Expand geographical reach using existing library of dossiers
- Two-fold strategy of further penetrating existing markets and entering new markets

## Continual Investment in Product Registrations

- Continue to identify generic molecules going off patent
- Investing in preparing dossiers and seeking registrations in own name

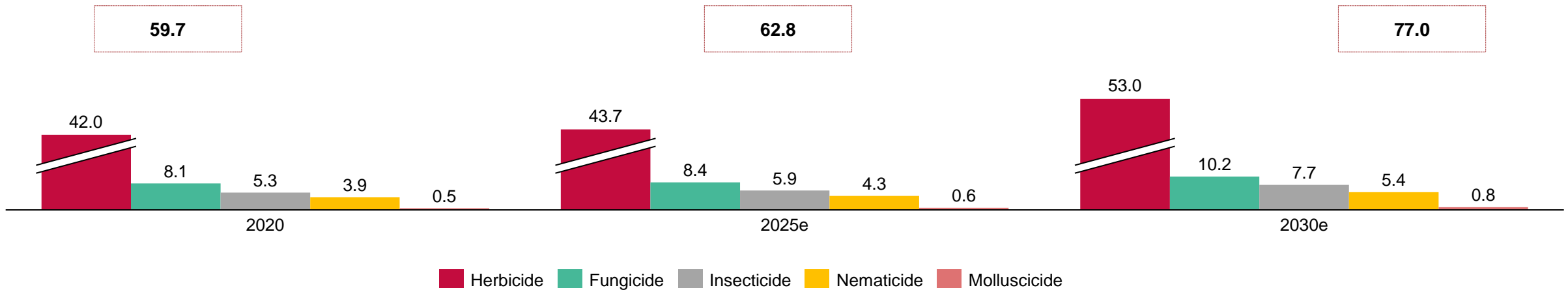
## Focus on Operational Efficiencies

- Accelerated focus on revenue generating investments
- Margin improvements
- Better cost management and eliminate NVAs



# Industry Outlook and Growth Drivers

Global crop protection chemicals market value (In Billion USD) – CAGR of 3.5%



## INDUSTRY DRIVERS

**1**  
A growing population: the global population is set to **increase by 1.2 billion by 2030 and 2 billion by 2050**, while the middle class will more than double to 4.9 billion by 2030



**2**  
A growing middle class fuels demand for increased food and protein production, **which in turn drives demand for grain to support growth**



**3**  
Fewer arable acres per capita means that products need to continue to maximise farmer yields; **arable land is expected to decrease from half an acre per person today to less than one-third of an acre per person by 2050**



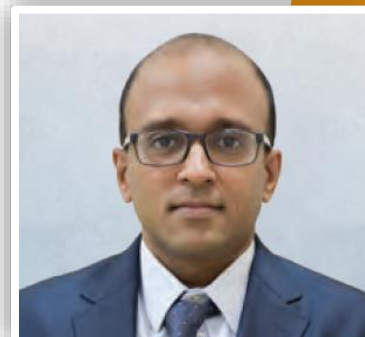
**Mr. Ramprakash V. Bubna**  
Chairman & Managing Director

- Holds a Bachelor's Degree of Technology in Chemical Engineering from IIT, Bombay
- He has over 53 years of experience in chemicals, agrochemicals and related businesses
- He is responsible for the Company's overall business operations and strategy



**Mr. Ashish Bubna**  
Whole Time Director

- Holds a Bachelor's Degree in Commerce from the University of Mumbai
- Over 30 years of experience in marketing of chemicals, agrochemicals and related businesses.
- Instrumental in strategizing early investment in product registrations and building the library of product dossiers.
- Responsible for marketing, procurement, registrations and logistics functions of the agrochemical business.



**Mr. Manish Bubna**  
Whole Time Director

- Holds a Bachelor's Degree in Chemical Engineering from the Department of Chemical Technology, Bombay University.
- Over 28 years of experience in chemicals, agrochemicals and related businesses
- Spearheaded the Company's foray into the conveyor belt and general chemicals business
- Also oversees the information technology, logistics and documentation functions of the Company



**Mr. Ashok Vashisht**  
Chief Financial Officer

- He is Fellow member of Chartered Institute of Management Accountants UK & accredited CGMA, Fellow member of CPA Australia, Fellow member of The Institute of Cost Accountants of India and Associate member of The ICSI. He has also done DipIFR from ACCA UK and qualified Independent Director from IICA
- 25+ years of rich professional corporate experience in global and Indian MNCs in the field of Strategy, M&A, Financial Management, Direct & Indirect Taxation, Strategic Cost Management, Project Management, Statutory Audits & Internal Audits, Governance & Risk Management

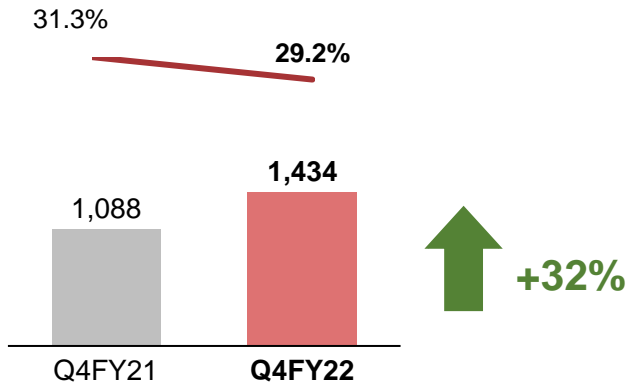


## Q4 FY22 Financial Highlights

# Q4 FY22 Financial Highlights

₹ Cr.

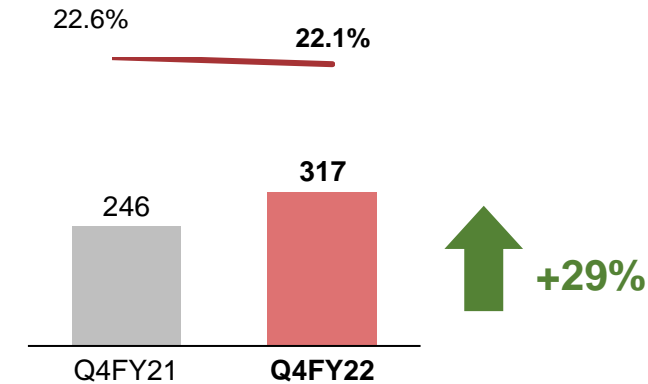
## Revenues & GP Margin



Revenue growth led by better product mix & price realization

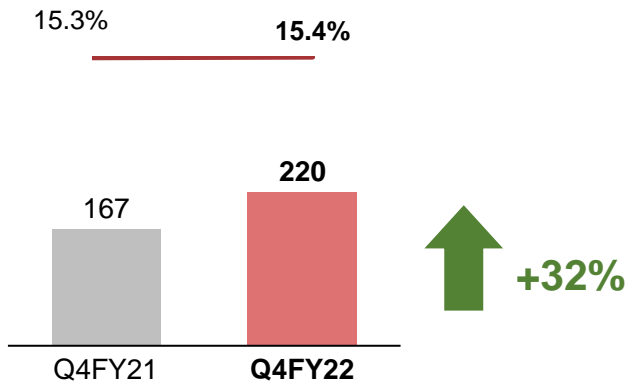
Gross Margins marginally impacted by higher freight costs

## EBITDA & EBITDA Margin



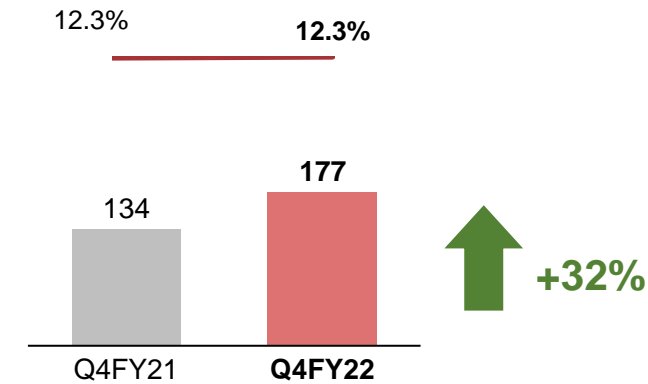
Growth in EBITDA driven by higher revenues, effective cost management marginally set off by higher freight cost

## Profit Before Tax & PBT Margin



PBT grew due to better operating leverage. However, it was partly impacted by higher depreciation

## Profit After Tax & PAT Margin



PAT grew by 32% to Rs. 177 crores

\* EBITDA is excluding IA & IAUD write-off (Rs. 17.8 cr. in Q4 FY22; Rs. 29.7 cr. in Q4 FY21)

# Q4 FY22 Segment Wise Highlights

## Agrochemical Segment

92%

87%

## Non Agrochemical Segment

8%

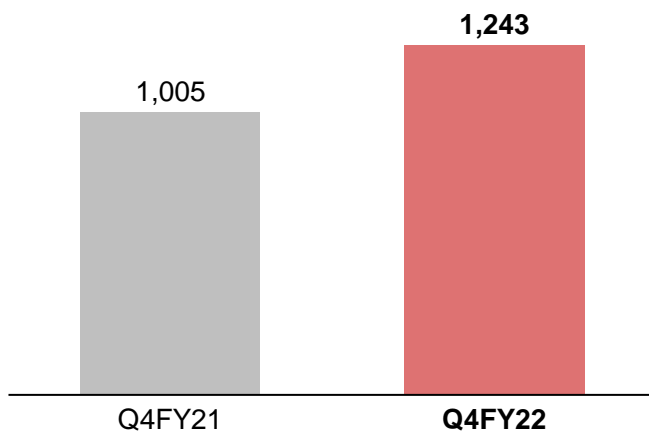
13%

% of Revenue

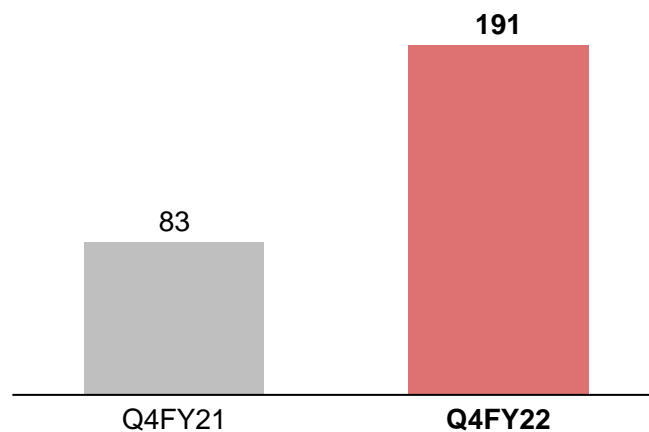
## TOTAL REVENUES

100%

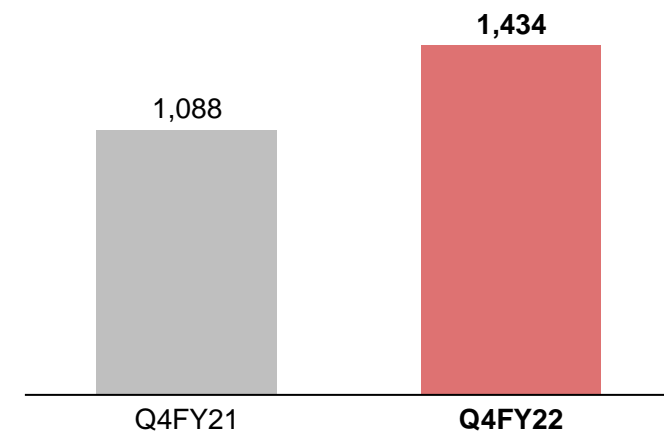
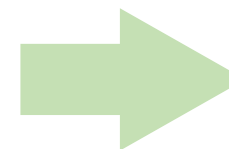
100%



**+24%**



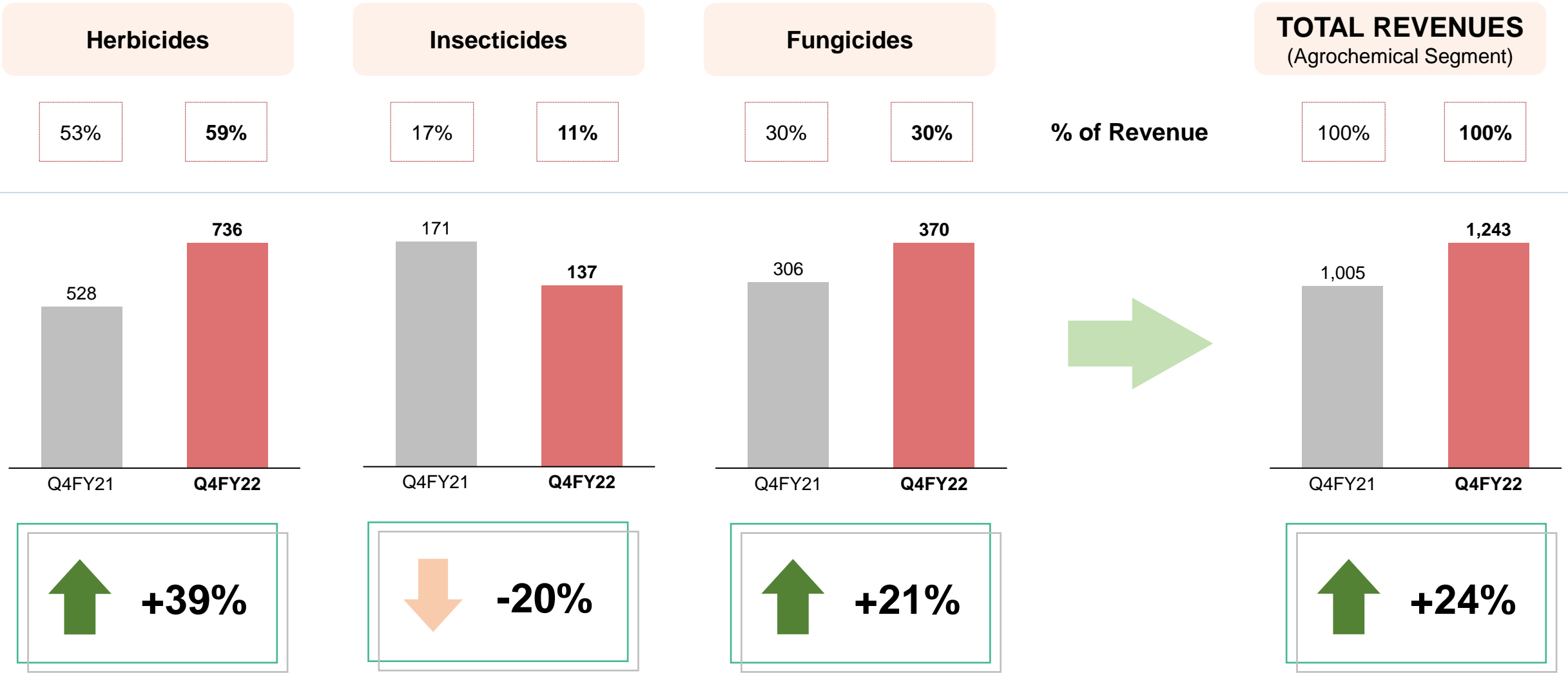
**+129%**



**+32%**

# Q4 FY22: Product Wise Highlights (Agrochemical Segment)

₹ Cr.

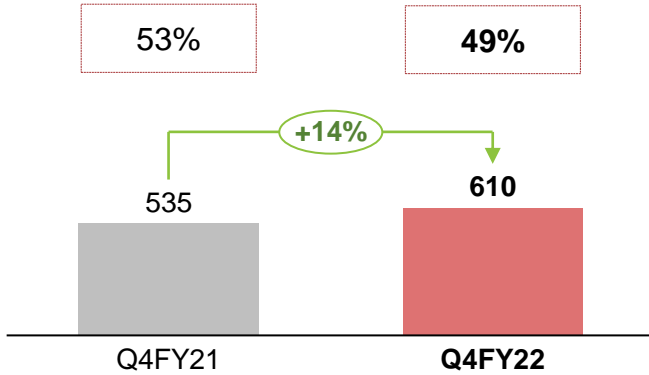




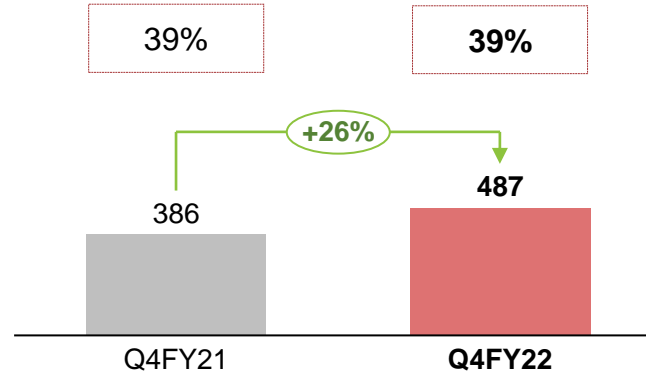
# Q4 FY22: Region Wise Breakup (Agrochemical Segment)

₹ Cr.

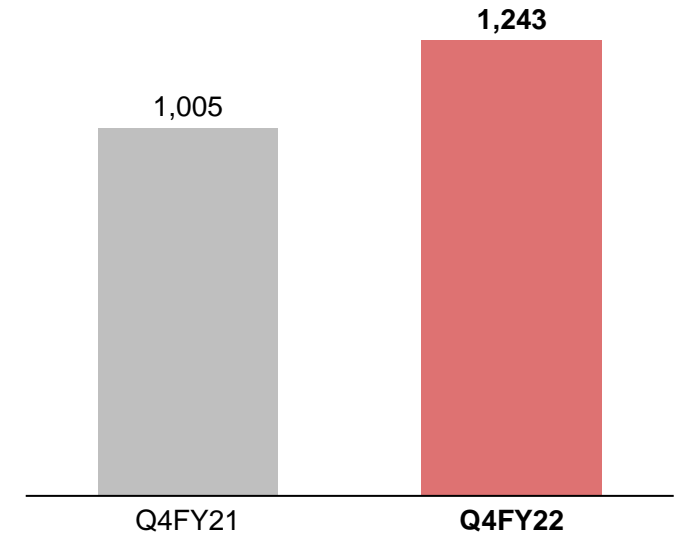
## Europe



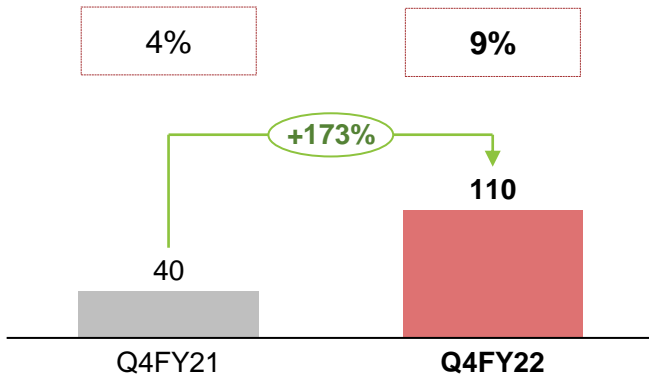
## NAFTA Region



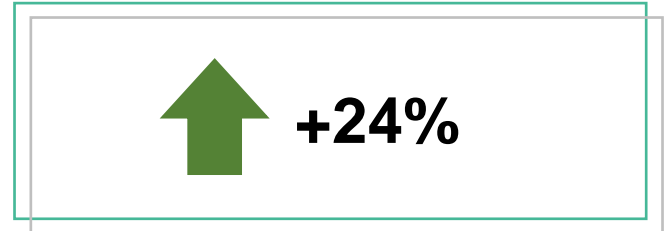
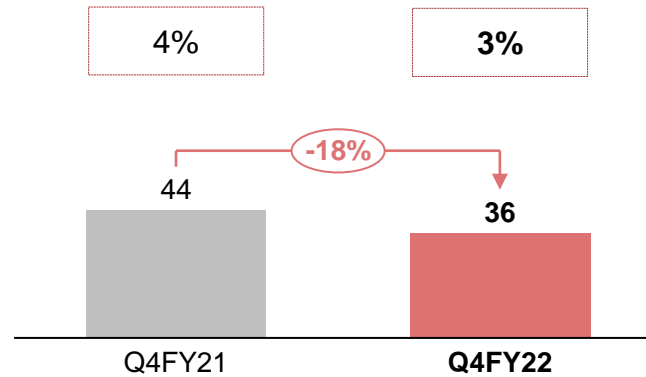
## TOTAL REVENUES (Agrochemical Segment)



## LATAM Region



## RoW

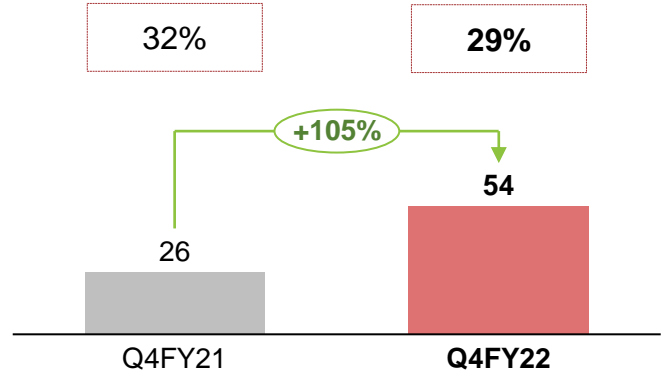


% of Revenue

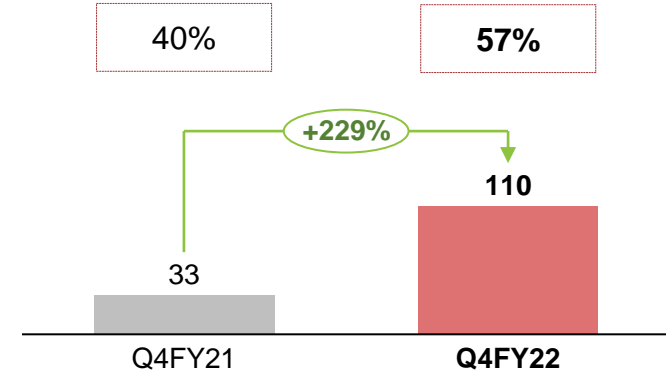
# Q4 FY22: Region Wise Breakup (Non Agrochemical Segment)

₹ Cr.

## Europe

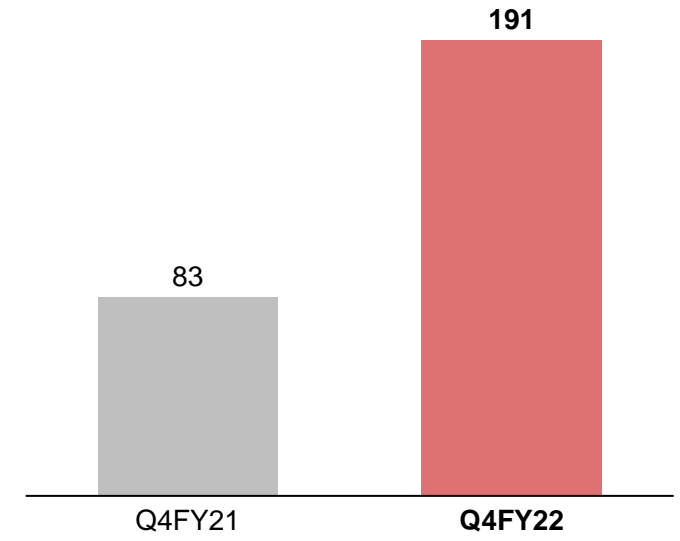


## NAFTA Region

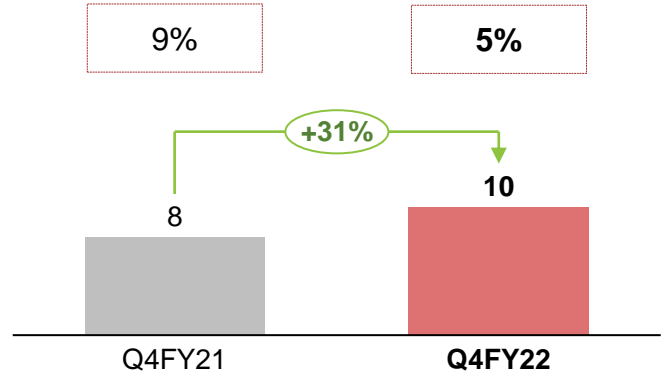


## TOTAL REVENUES

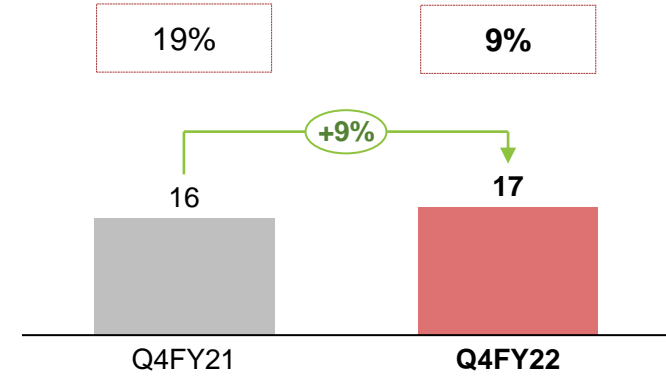
(Non - Agrochemical Segment)



## LATAM Region



## RoW



% of Revenue

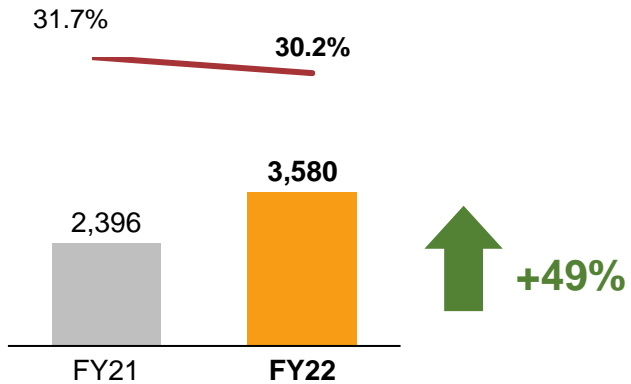


## **FY22 Financial Highlights**

# FY22 Financial Highlights

₹ Cr.

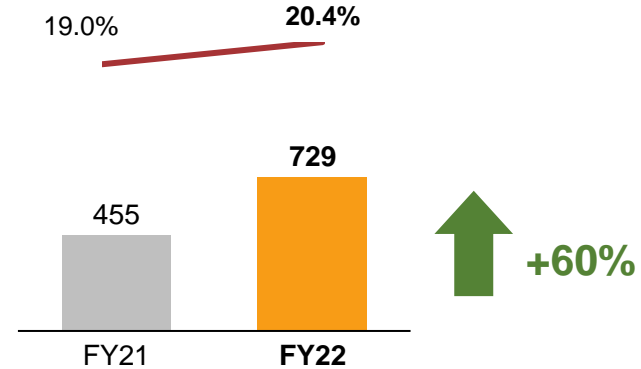
## Revenues & GP Margin



Revenue growth led by strong volume growth across geographies, better product mix & price realization

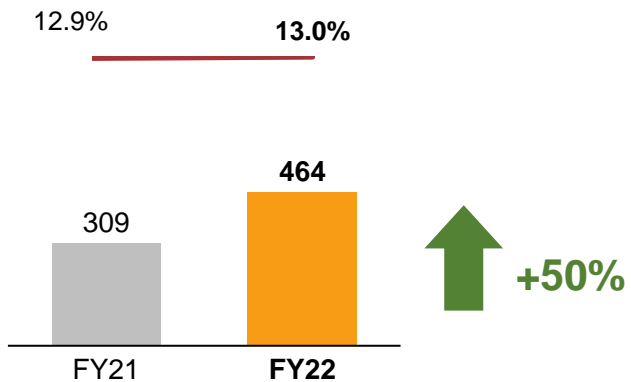
Gross Margins impacted by higher freight costs

## EBITDA & EBITDA Margin\*



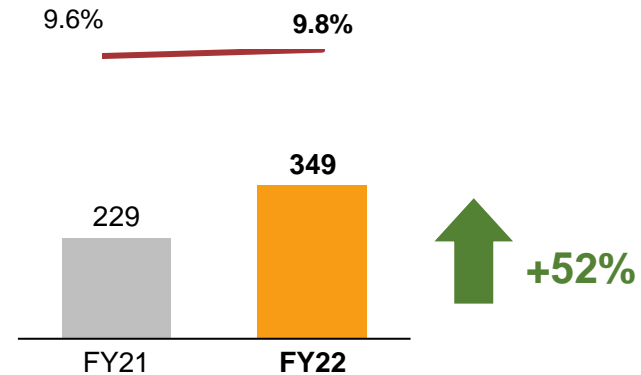
Growth in EBITDA driven by higher revenues, effective cost management marginally set off by higher freight cost

## Profit Before Tax & PBT Margin



PBT grew due to better operating leverage. However, it was partly impacted by higher depreciation and forex loss in FY22 vis-à-vis forex gain in FY21

## Profit After Tax & PAT Margin



PAT grew by 52% to Rs. 349 crores

Recommended Final Dividend of Rs. 3 per equity share in addition to interim dividend of Rs. 3 per equity shares, aggregating to Rs. 6 per equity share in FY22

\* EBITDA is excluding IA & IAUD write-off (Rs. 29.2 cr. in FY22 and Rs. 38.3 cr. in FY21)

# FY22 Segment Wise Highlights

## Agrochemical Segment

86%

84%

## Non Agrochemical Segment

14%

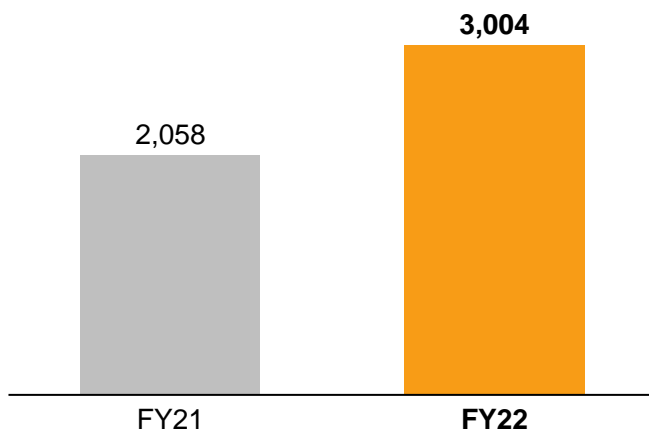
16%

% of Revenue

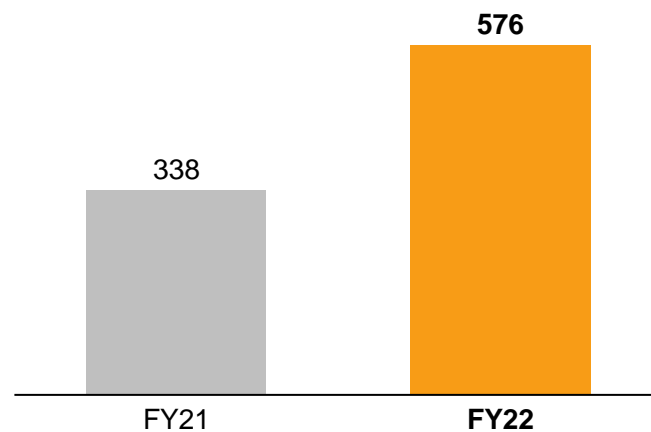
## TOTAL REVENUES

100%

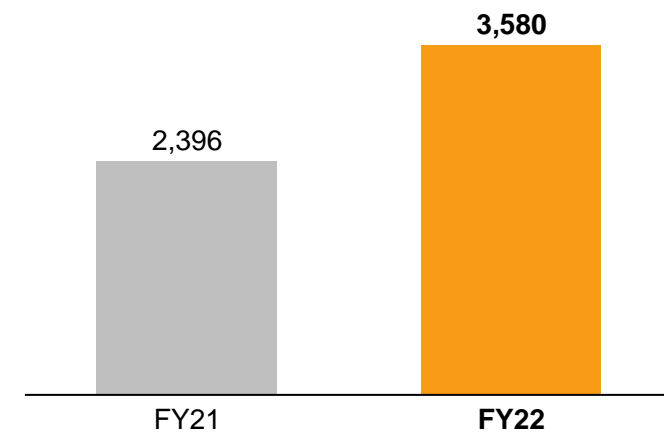
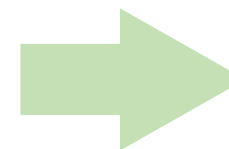
100%



**↑ +46%**



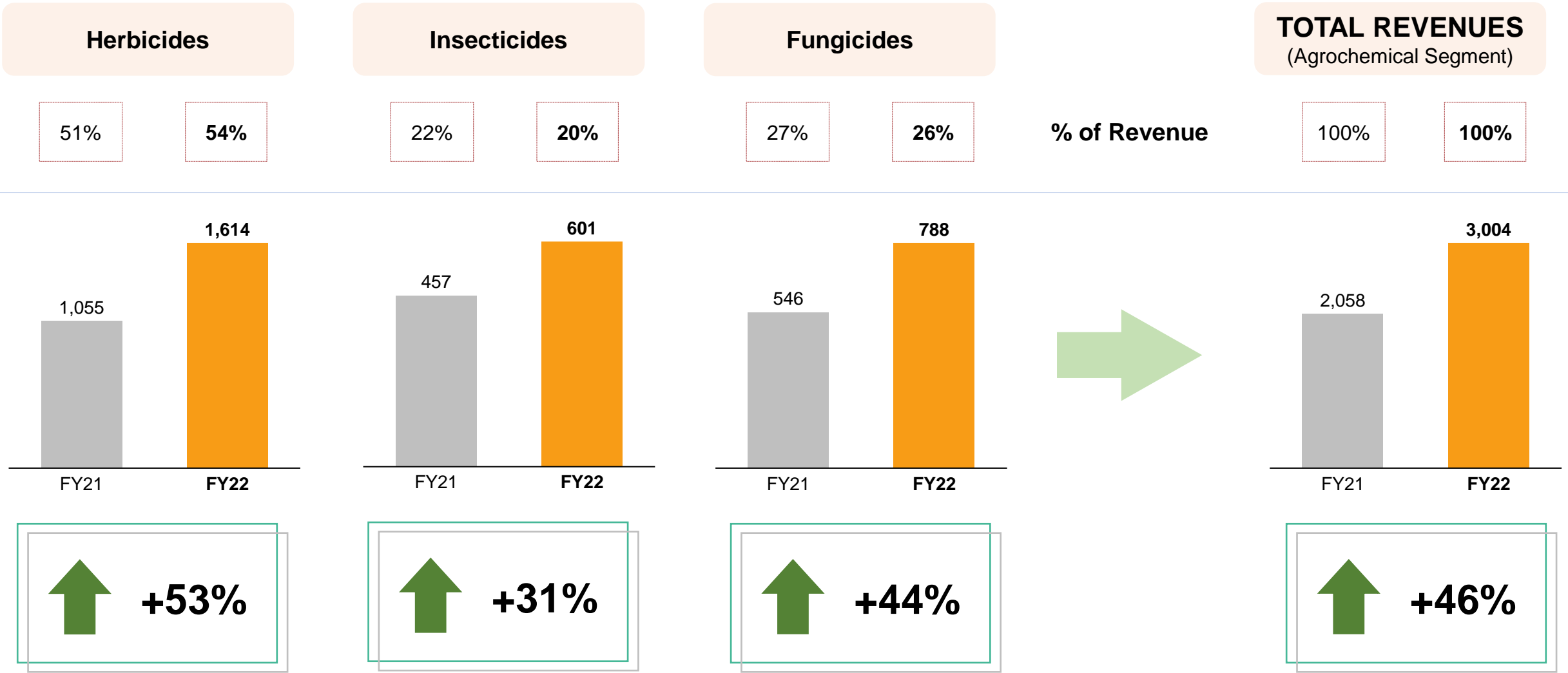
**↑ +71%**



**↑ +49%**

# FY22: Product Wise Highlights (Agrochemical Segment)

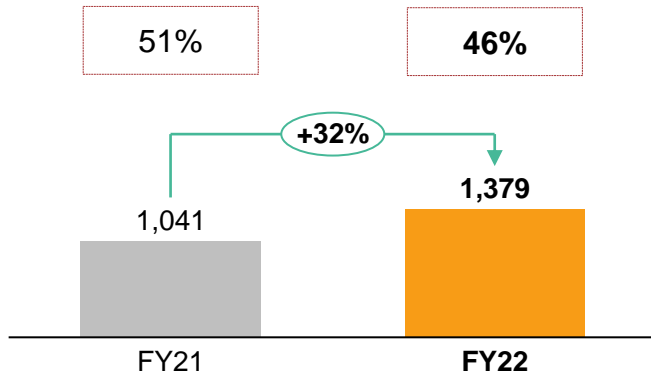
₹ Cr.



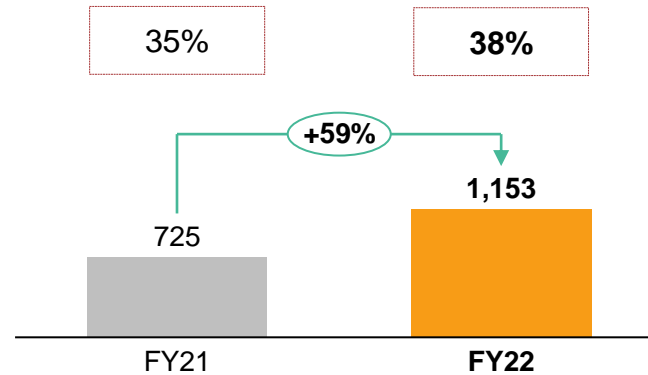
# FY22: Region Wise Breakup (Agrochemical Segment)

₹ Cr.

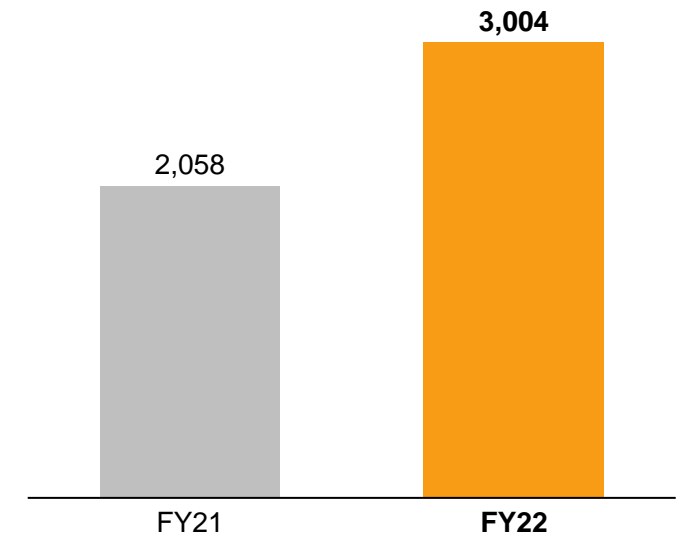
## Europe



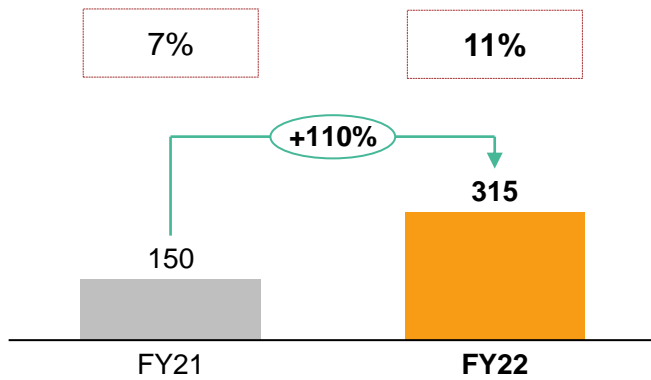
## NAFTA Region



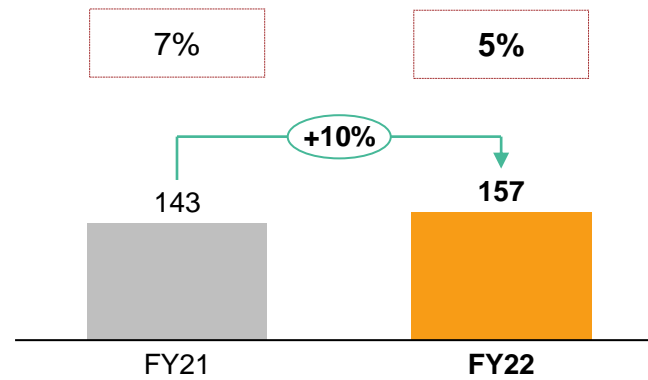
## TOTAL REVENUES (Agrochemical Segment)



## LATAM Region



## RoW



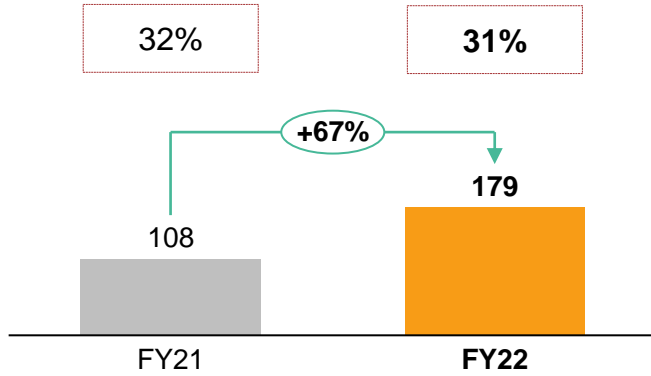
**+46%**

% of Revenue

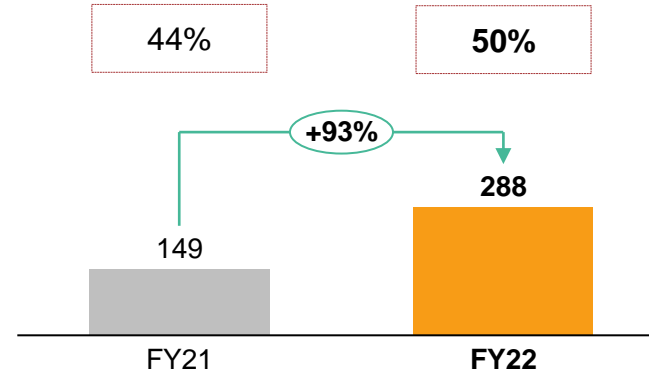
# FY22: Region Wise Breakup (Non Agrochemical Segment)

₹ Cr.

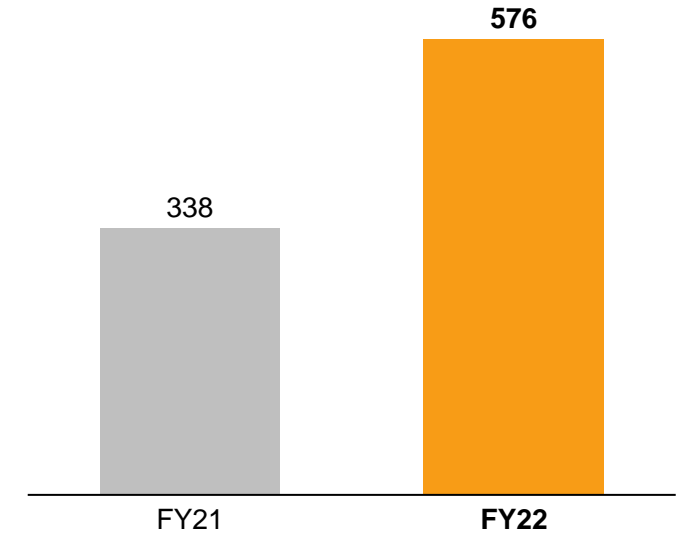
## Europe



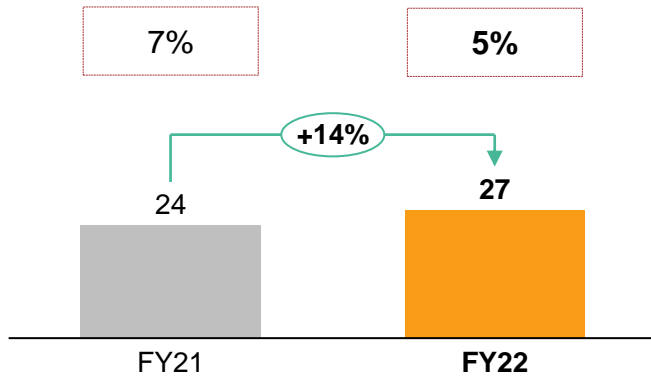
## NAFTA Region



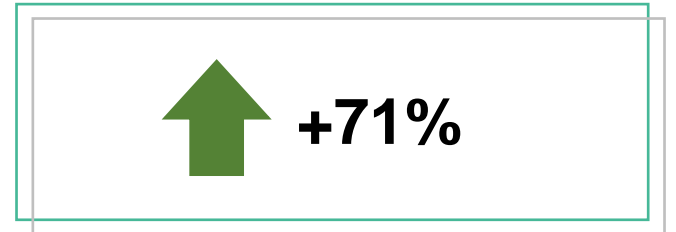
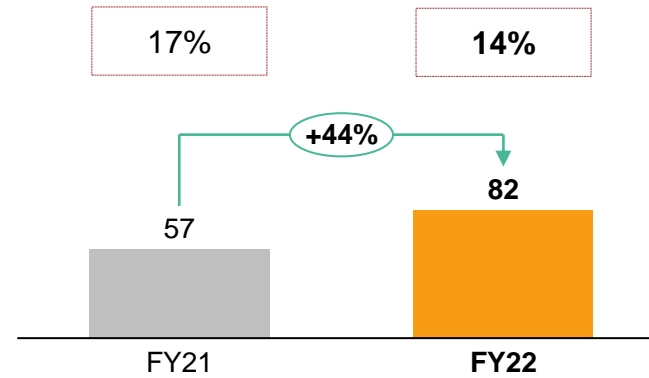
## TOTAL REVENUES (Non - Agrochemical Segment)



## LATAM Region



## RoW

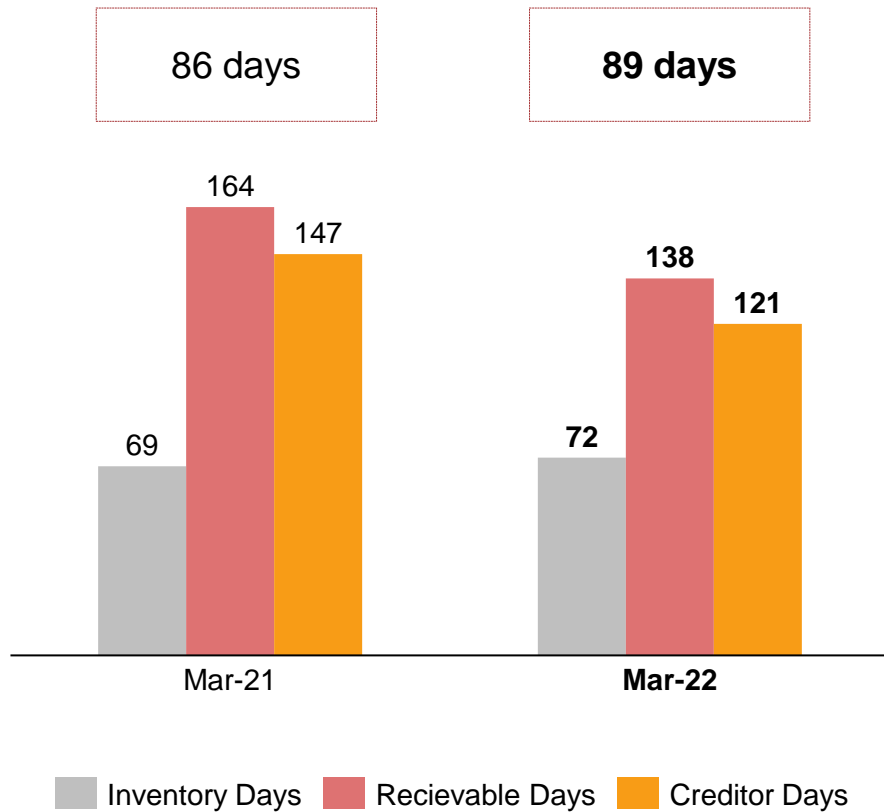


% of Revenue

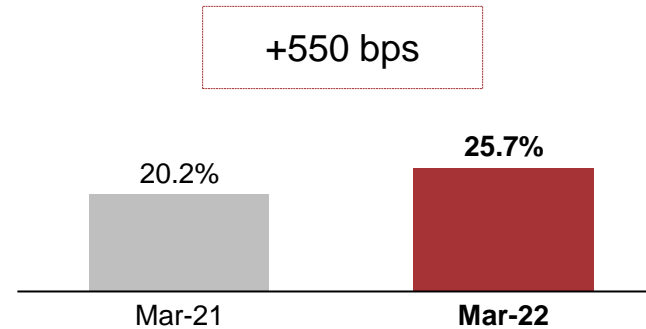


# Strong Balance Sheet

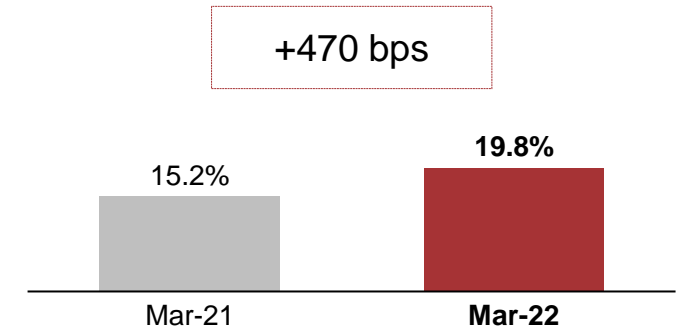
## Working Capital (in Days)



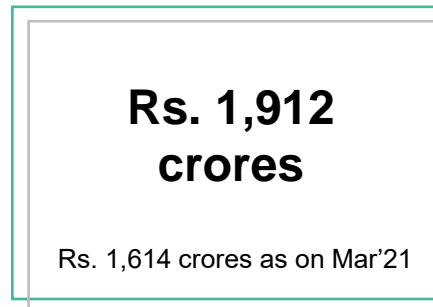
## RoCE



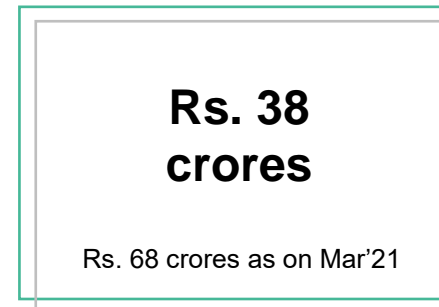
## RoE



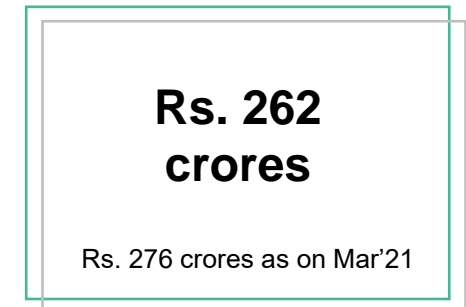
## Total Equity



## Total Debt



## Cash & Cash Equivalents





**Annexure**

# Q4 & FY22 Financial Highlights



Sharda Cropchem Limited

₹ Cr.

Particulars	Q4FY22	Q4FY21	Y-o-Y	FY22	FY21	Y-o-Y
<b>Revenue from Operations</b>	<b>1,434.5</b>	<b>1,088.1</b>	<b>32%</b>	<b>3,579.8</b>	<b>2,395.6</b>	<b>49%</b>
COGS	1,015.3	747.1		2,499.8	1,636.0	
<b>Gross Profit</b>	<b>419.2</b>	<b>341.0</b>	<b>23%</b>	<b>1,080.0</b>	<b>759.7</b>	<b>42%</b>
<b>Gross Margin %</b>	<b>29.2%</b>	<b>31.3%</b>		<b>30.2%</b>	<b>31.7%</b>	
Employee Expenses	12.7	11.9		44.2	37.3	
Other Expenses	107.0	112.8		336.4	305.5	
<b>EBITDA*</b>	<b>317.3</b>	<b>246.0</b>	<b>29%</b>	<b>728.6</b>	<b>455.2</b>	<b>60%</b>
<b>EBITDA Margin %</b>	<b>22.1%</b>	<b>22.6%</b>		<b>20.4%</b>	<b>19.0%</b>	
Forex (Gain)/Loss	9.2	13.1		16.5	-19.9	
Depreciation	71.7	52.2		245.3	170.4	
Other Income	2.7	16.8		28.9	45.9	
<b>EBIT</b>	<b>221.2</b>	<b>167.7</b>	<b>32%</b>	<b>466.5</b>	<b>312.2</b>	<b>49%</b>
<b>EBIT Margin %</b>	<b>15.4%</b>	<b>15.4%</b>		<b>13.0%</b>	<b>13.0%</b>	
Finance Cost	0.7	0.8		2.2	2.8	
<b>PBT</b>	<b>220.5</b>	<b>166.9</b>	<b>32%</b>	<b>464.2</b>	<b>309.5</b>	<b>50%</b>
Tax Expense	43.5	33.0		115.0	80.2	
<b>PAT</b>	<b>177.0</b>	<b>133.9</b>	<b>32%</b>	<b>349.3</b>	<b>229.2</b>	<b>52%</b>
<b>PAT Margin %</b>	<b>12.3%</b>	<b>12.3%</b>		<b>9.8%</b>	<b>9.6%</b>	
<b>Earnings Per Share (EPS) In Rs.</b>	<b>19.62</b>	<b>14.84</b>		<b>38.71</b>	<b>25.40</b>	

\* EBITDA is excluding IA & IAUD write-off (Rs. 17.8 cr. in Q4 FY22; Rs. 29.7 cr. in Q4 FY21; Rs. 29.2 cr. in FY22 and Rs. 38.3 cr. in FY21)  
(IA & IAUD – Intangible Assets & Intangible Assets Under Development)

# Historical Profit & Loss



Sharda Cropchem Limited

₹ Cr.

Particulars	FY22	FY21	FY20	FY19	FY18
<b>Revenue from Operations</b>	<b>3,579.8</b>	<b>2,395.6</b>	<b>2,003.0</b>	<b>1,997.6</b>	<b>1,706.6</b>
COGS	2,499.8	1,636.0	1,388.8	1,387.3	1,143.7
<b>Gross Profit</b>	<b>1,080.0</b>	<b>759.7</b>	<b>614.3</b>	<b>610.2</b>	<b>562.8</b>
<b>Gross Margin %</b>	<b>30.2%</b>	<b>31.7%</b>	<b>30.7%</b>	<b>30.5%</b>	<b>33.0%</b>
Employee Expenses	44.2	37.3	34.9	33.5	33.5
Other Expenses	336.4	305.5	282.4	250.1	183.9
<b>EBITDA*</b>	<b>728.6</b>	<b>455.2</b>	<b>351.7</b>	<b>368.8</b>	<b>353.3</b>
<b>EBITDA Margin %</b>	<b>20.4%</b>	<b>19.0%</b>	<b>17.6%</b>	<b>18.5%</b>	<b>20.7%</b>
Forex (Gain)/Loss	16.5	-19.9	15.1	4.5	-8.5
Depreciation	245.3	170.4	137.1	99.4	69.9
Other Income	28.9	45.9	42.1	20.6	8.1
<b>EBIT</b>	<b>466.5</b>	<b>312.2</b>	<b>186.8</b>	<b>243.4</b>	<b>292.1</b>
<b>EBIT Margin %</b>	<b>13.0%</b>	<b>13.0%</b>	<b>9.3%</b>	<b>12.2%</b>	<b>17.1%</b>
Finance Cost	2.2	2.8	1.9	8.4	4.9
<b>PBT</b>	<b>464.2</b>	<b>309.5</b>	<b>184.9</b>	<b>235.0</b>	<b>287.2</b>
Tax Expense	115.0	80.2	20.2	58.7	96.4
<b>PAT</b>	<b>349.3</b>	<b>229.2</b>	<b>164.7</b>	<b>176.3</b>	<b>190.8</b>
<b>PAT Margin %</b>	<b>9.8%</b>	<b>9.6%</b>	<b>8.2%</b>	<b>8.8%</b>	<b>11.2%</b>
<b>Earnings Per Share (EPS) In Rs.</b>	<b>38.71</b>	<b>25.40</b>	<b>18.25</b>	<b>19.55</b>	<b>21.15</b>

\* EBITDA is excluding IA & IAUD write-off

# Balance Sheet - Equity & Liabilities



Sharda Cropchem Limited

₹ Cr.

Equities & Liabilities	FY22	FY21	FY20	FY19	FY18
<b>Shareholder's Funds</b>					
Equity and Share Capital	90.2	90.2	90.2	90.2	90.2
Other Equity	1,822.2	1,524.1	1,312.6	1,193.7	1,044.6
Non-controlling Interest	0.3	0.3	0.3	0.2	0.2
<b>Total Equity</b>	<b>1,912.8</b>	<b>1,614.6</b>	<b>1,403.1</b>	<b>1,284.1</b>	<b>1,135.0</b>
<b>Non-Current Liabilities</b>					
Borrowings	-	-	0.1	0.1	0.1
Trade Payables	2.4	2.4	2.4	2.9	3.0
Lease Liabilities	3.5	8.4	-	-	-
Other Financial Liabilities	1.6	3.2	13.1	1.4	0.3
Provisions	2.3	3.0	2.7	2.2	2.1
Deferred Tax Liabilities (net)	128.9	92.9	69.3	91.0	83.1
<b>Total Non-Current Liabilities</b>	<b>138.6</b>	<b>109.9</b>	<b>87.5</b>	<b>97.6</b>	<b>88.6</b>
<b>Current Liabilities</b>					
Borrowings	38.0	67.8	0.0	0.0	169.6
Lease Liabilities	5.1	4.5	-	-	-
Trade Payables	1,177.6	806.8	686.7	636.2	633.8
Other Financial Liabilities	324.8	149.1	89.7	104.0	106.2
Other Current Liabilities	55.4	58.0	54.4	60.7	56.1
Current Tax Liabilities	4.2	3.2	1.5	0.6	24.0
Provisions	86.7	50.0	24.4	20.1	12.9
<b>Total Current Liabilities</b>	<b>1,691.8</b>	<b>1,139.4</b>	<b>856.7</b>	<b>821.7</b>	<b>1,002.6</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,743.1</b>	<b>2,863.9</b>	<b>2,347.2</b>	<b>2,203.3</b>	<b>2,226.2</b>

# Balance Sheet - Assets



Sharda Cropchem Limited

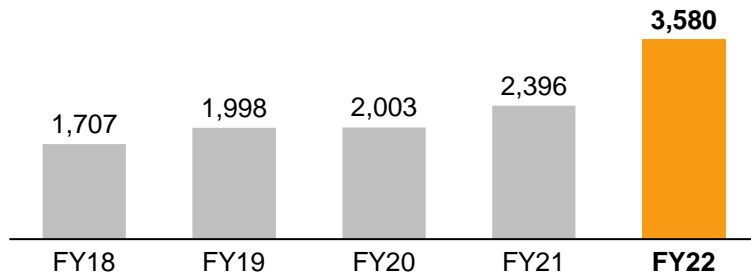
₹ Cr.

ASSETS	FY22	FY21	FY20	FY19	FY18
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	14.4	20.9	27.8	13.5	10.7
Goodwill	0.0	0.4	0.4	0.4	0.4
Other Intangible assets	577.4	523.1	388.1	357.8	215.2
Intangible assets under development	212.2	131.0	161.4	219.8	359.9
Deferred Tax Assets (net)	4.9	6.0	3.9	5.5	40.0
Non-Current Tax Assets	71.6	73.6	72.5	49.2	29.3
Other financial assets	11.2	9.4	11.6	8.9	7.3
<b>Total Non-Current Assets</b>	<b>891.7</b>	<b>764.5</b>	<b>665.7</b>	<b>655.2</b>	<b>662.9</b>
<b>Current Assets</b>					
Inventories	892.8	525.5	382.2	364.9	530.4
Investments	134.4	83.0	115.5	211.9	22.1
Trade Receivables	1,540.0	1,162.6	988.4	811.4	891.9
Cash & Cash equivalents	56.7	85.6	77.8	50.6	61.3
Other Bank balances	109.3	175.0	75.7	73.0	39.3
Loans	0.5	-	-	-	-
Other Financial Assets	48.9	28.1	11.3	11.9	0.0
Other Current Assets	68.9	39.6	29.6	24.3	18.3
<b>Total Current Assets</b>	<b>2,851.5</b>	<b>2,099.3</b>	<b>1,681.5</b>	<b>1,548.2</b>	<b>1,563.3</b>
<b>Total Assets</b>	<b>3,743.1</b>	<b>2,863.9</b>	<b>2,347.2</b>	<b>2,203.3</b>	<b>2,226.2</b>

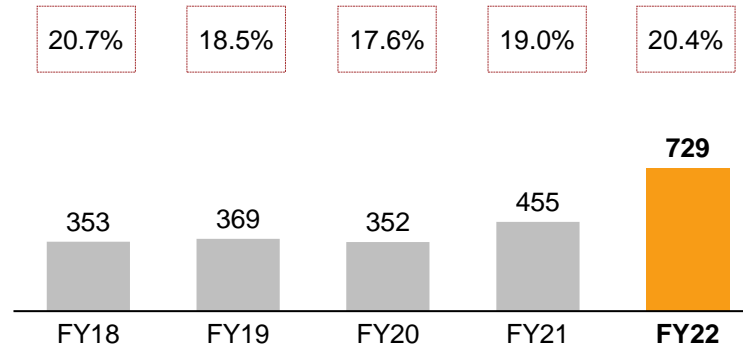
# Key Financial Performance Indices

₹ Cr.

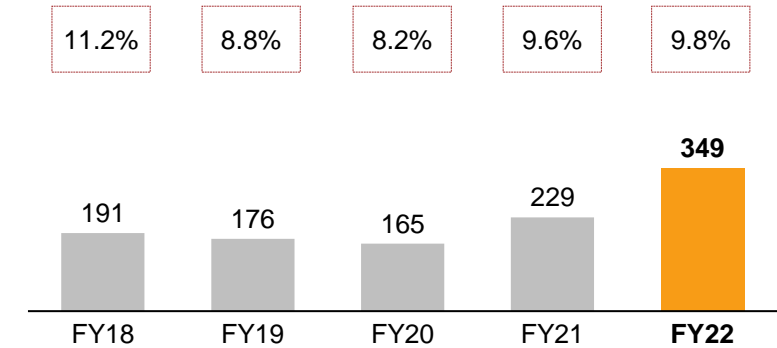
## Revenue



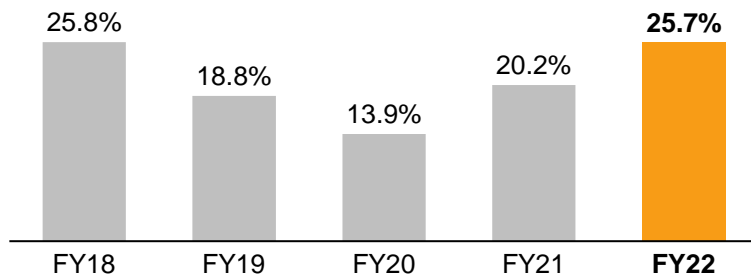
## EBITDA & EBITDA Margin\*



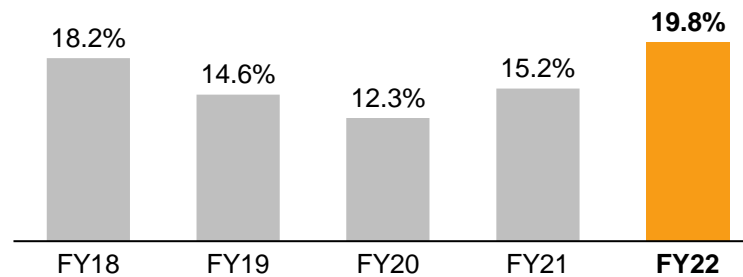
## Profit After Tax & PAT Margin



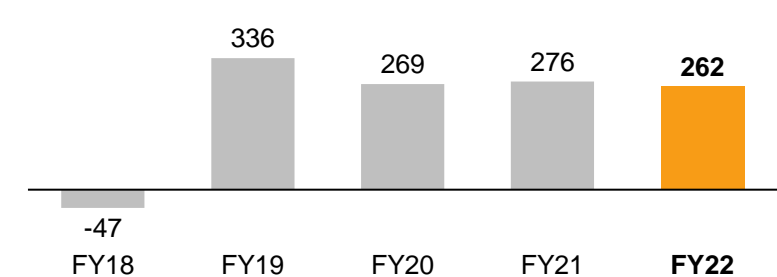
## RoCE



## RoE



## Net Cash & Cash Equivalents^



\* EBITDA is excluding IA & IAUD write-off

^ Total Cash & Cash Equivalents - Debt

CSR initiatives taken up by the Company are in the areas of Promoting Education, Healthcare, Eradicating Hunger, Empowerment of Women, Animal Welfare, Promotion of Sports and Rural Development Projects

## Promoting Education



## Animal Welfare



## Medical Aid & Relief







**EXPLORE...EMERGE...ENHANCE**

**THANK YOU**

**Company: Sharda Cropchem Limited**



*Sharda Cropchem Limited*

CIN: LS1909MH2004PLC145007

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**Investor Relation Advisors: Strategic Growth Advisors Pvt. Ltd.**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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